



CASE STUDY

Leonard St achieves financial organisation and visibility with Slate Accounts

Leonard St.

PERFECT FIT FOR FASHION



THE CUSTOMER

Leonard St is a local fashion label known for hand-done print design and elegant, independent women's clothing, shoes and accessories. The range is sold by a mixture of casual, fulltime and part-time staff in its four stores in Melbourne, via its online shop and through selected boutique stockists. The company is run by founder and designer, Amanda McCarthy and her husband Alistair Black.

THE CHALLENGE

Before Leonard St engaged Slate Accounts the business was using spreadsheets to track its income and expenses and prepare BAS statements. Recording everything and manually calculating payroll was tedious and error-prone. The approach was giving Leonard St an imprecise and delayed view of store and company profit.

When Slate came onboard Amanda was managing the stores, sales, staffing and the design and production of the range singlehandedly. "At this time inventory was tracked on paper stock cards and each day's sales were emailed through by store managers. Leonard St was growing and I knew I needed a clearer view of each stores' and the overall profit. We were losing sales because we didn't have a central picture of where all our stock was, which items were selling best and I couldn't easily see the sales performance of my staff," Amanda said.

Since its beginnings the business had grown rapidly alongside Amanda's young family. With deadline-driven seasonal collections to design, produce, market and deliver on top of store and team management, Leonard St really needed to upgrade its systems get more robust financial controls and insights.

- Tedious and uninformative manual accounting
- Delayed views of sales performance and profits
- No central view of stock
- Running core business and family left little time for administration

THE SOLUTION

Slate offered Leonard St an outsourced finance team giving the business access to an experienced CFO and a bookkeeper, combining the best of strategic and administrative help. Slate Accounts set about designing an accounting, inventory and point-of-sale solution for Leonard St.



"Working with Slate Accounts has really freed up my time"

Slate selected Xero as an efficient and easy-to-use accounting system. Xero is cloud-based which allows Leonard St and the Slate team to access and use the tool remotely and simultaneously as needed. Slate appointed a bookkeeper from the Slate team to handle transaction entry, reconcile accounts, prepare financial statements and manage the business compliance lodgements.

For point-of-sale (POS) and inventory control the team implemented Vend, also a cloud-based software which works with Xero. Using Vend, Leonard St stores and warehouse each have a point-of-sale terminal for sales entry and reporting, and can view companywide inventory records concurrently. Slate provided hands-on training to staff, user manuals and ongoing systems support. Slate Accounts continues to work collaboratively with the Leonard St team and two years since implementing Vend the group is now looking to upgrade the POS and inventory system to match Leonard St's growth.

- Dedicated bookkeeper and access to senior financial advice
- Designed a POS, inventory and accounting system
- Cloud-based systems are live and accessible to all parties
- Thorough training and responsive support
- Trusted advice and input on business decisions

THE BENEFITS

Using Xero Amanda, Alistair and Slate can flexibly share accounting tasks in a way that best suits what's going on at the time. For example, Amanda or Al have always preferred to run weekly payroll while handing over most of the accounts work associated with the business to the Slate bookkeeper and team. "Working with Slate Accounts has really freed up my time. Slate Accounts takes responsibility for the overall function - preparing accounts, paying Superannuation and ensuring that accounts and compliance are fully taken care of," Amanda said. Instead of employing an individual, by outsourcing to Slate, Leonard St gets a team offering expert senior financial advice and a bookkeeper working within Slate's solid methodology. "I feel that we benefit from the Slate's best practices and it's important that we're not relying on a single individual for this important function of our business," she said.

"With accurate visibility into each store's profit and the performance of sales staff, I can better manage the business. Stock transfers can be quickly arranged for customers using our online inventory system. The cloud-based solutions suit the way we work and have saved the business thousands of dollars on a company or hosted server-solutions. Generally, since working with Slate Accounts and using these systems and reporting we



*"Saving
thousands of
dollars"*

are better informed for business decision making. When considering whether we open a new store, to expand interstate or push more or less wholesale business we rely on data that Slate Accounts has helped make available to us," Amanda said.

- Better informed business decision making
- Time freed up for family and core business
- Flexible arrangement that suits management
- Confidence of a team and proven methodology
- More responsive customer service and staff support

Leonard St.

LEONARD ST.

Location
Stores across Melbourne,
Victoria and online shop

Type
Fashion & Retail

Website
www.leonardstreet.com.au

Employees
A team of nearly 40 staff

